

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor: SUZANNE M. BUMP | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

MEMORANDUM

TO: Concord Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: November 3, 2014

Required Fiscal Year 2016 Appropriation: **\$4,537,799**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the FY16 appropriation to be paid by each of the governmental units within your system. Note that the current funding schedule is effective only through FY17 and the attached Projected Appropriations exhibit is for illustration only. The figures show a decrease in the level of appropriation from FY17 to FY18. Pursuant to Section 22D, the appropriation in one fiscal year cannot be less than 95% of the appropriation in the prior fiscal year. We expected that when the next funding schedule is adopted, the amount for FY18 in that schedule will conform to the provisions of Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Town Manager
Town Meeting
c/o Town Clerk



Concord Retirement Board

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$4,537,799**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2016	\$5,343,220	\$4,526,488	\$11,311	\$4,537,799	\$4,537,799	\$0	\$805,421
FY 2017	\$5,560,760	\$4,655,184	\$0	\$4,655,184	\$4,655,184	\$0	\$905,576
FY 2018	\$5,787,177	\$4,287,100	\$0	\$4,287,100	\$4,287,100	\$0	\$1,500,077
FY 2019	\$6,022,833	\$4,414,469	\$0	\$4,414,469	\$4,414,469	\$0	\$1,608,364
FY 2020	\$6,268,105	\$4,316,488	\$0	\$4,316,488	\$4,316,488	\$0	\$1,951,617

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Concord Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$4,537,799**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Concord	65.64%	\$2,971,187	\$0	\$2,971,187
Concord-Carlisle Regional High School	12.83%	\$580,748	\$0	\$580,748
Concord Housing Authority	0.98%	\$44,360	\$11,311	\$55,671
Public Schools	20.55%	\$930,193	\$0	\$930,193
UNIT TOTAL	100%	\$4,526,488	\$11,311	\$4,537,799

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.